

EXHIBIT V

MINUTES

MP401100389

Mr. Robert G. Schwartz
Chairman, President and Chief
Executive Officer

Re Personal Insurance Dividends

At the October meeting of the Board of Directors and the Insurance and Executive Committee, we plan to discuss the nine months financial results and the estimated results for the year as well as the dividend recommendations for the Personal Insurance lines.

As you know, it has been our practice to recommend to the Board and Committee at the October meetings the amounts that we plan to distribute as dividends to our policyholders. Our recommendations include amounts that we plan to set aside from the year's earnings as a contribution to the company's accumulated surplus or the amount, if any, that would be needed to be withdrawn from accumulated surplus to support the recommended dividend amounts.

At the July meeting of the Committee, preliminary recommendations for the 1992 dividend scales were discussed for the U.S. and Canadian Personal Life business. The actuaries have now completed their recommendations. In brief, we propose:

- To reduce current dividend scales for U.S. Ordinary Life by \$100 million, about 6%.
- To reduce current dividend scales for U.S. Personal Annuities by \$4 million.
- To continue current dividend scales for Personal Health and Canadian Personal Life and Annuities and U.S. Industrial Life.

Our actuaries' recommendations are summarized in the attached memorandum from Mr. Levene.

Philip Briggs
Philip Briggs
Vice-Chairman of the Board

October 15, 1991

Attachment



M601100020600

Notice: Production and Use Subject to Case Management and Protective Orders in MDL No. 1091, United States Dist. Ct.